

Federated States of Micronesia
Office of the Registrar of Corporations

Department of Justice

Filed on this 2nd day of December 2013


Registrar

ARTICLES OF INCORPORATION
(Non-Profit)

Articles of Incorporation of the Young Executives Society, Inc.

Article I. Name

The name of the organization is Young Executives Society, Inc.

Article II. Principal Office

The principal office of the corporation shall be located in Building F, Room F-103, College of Micronesia–FSM National Campus, Palikir, State of Pohnpei. The post office address is P.O. Box 159, Kolonia, Pohnpei FM 96941, Tel. No. 320-2481 ext. 110. The corporation may establish and maintain other offices within the Federated States of Micronesia by action of the Board of Directors.

Article III. Duration

The period of duration of the corporation shall be perpetual unless sooner dissolved in accordance with the law.

Article IV. Purposes and Powers

The purposes for which the corporation is organized are:

1. To conduct community programs and related activities beneficial to the Federated States of Micronesia in general, and to the business and accounting students of the College of Micronesia-FSM (COM-FSM) in particular, such as:
 - a. To promote business administration and accounting programs at the College of Micronesia – FSM to four year level to enable students to earn bachelor degrees in business administration.

- b. To assist students who major in the field of business administration/accounting to successfully complete their education and be able to apply their knowledge and skills in the work places in FSM.
 - c. To promote COM-FSM as the recruiting ground for public and private sector employers interested in the hiring those who successfully completed their studies in the field of business administration and accounting.
 - d. To help promote business and accounting internship program in the public and private sector to enable students to develop skills necessary in the work places.
 - e. To create a scholarship foundation for business/accounting major students who have served as members of this organization and are interested in pursuing graduate studies in business related fields.
 - f. To seek advice and support of the faculty members of Business Division in any matter that will help further the purposes of this organization.
 - g. To engage in other related activities that are not contrary to law to support the purposes of this organization.
2. To provide services, assistance and implementation of community sponsored programs intended to benefit the citizens of the Federated States of Micronesia and those of COM-FSM, and to provide projects and undertakings as are designed to raise the standard of living, education, and economic development of the citizens of FSM;
 3. To receive and accept grants, contributions, gifts, and donations from any person, firm, association, or corporation, or any municipality, body politic, or governmental agency or authority.

Article V. Limitation

1. This corporation shall not seek pecuniary gain or profit and no part of the assets, earnings, or income shall inure to the benefit of any member, director, or individual, with the exception of the payment of reasonable compensation for services rendered;
2. This corporation shall not own or hold more real property than is reasonably necessary to carry out its purposes; nor shall it engage in any activity, directly or indirectly for profit;
3. No director, officer, member, or employee of the corporation shall discriminate against any applicant for employment with the corporation because of race, creed, colour, religion, national origin, caste, clan, home state, or gender, provided that preference may be given to former and existing Young Executives Society, Inc. (YES!) members, as well as citizens of the Federated States of Micronesia as required by law; and
4. No person shall be deprived of services and benefits from the corporation because of race, creed, colour, religion, national origin or gender.

Article VI. Membership

1. Membership of this organization shall be composed of students who are currently enrolled at the College of Micronesia – FSM and are pursuing a degree in the field of business administration/accounting and have paid the corresponding membership fee as defined in the bylaws.
2. This corporation shall issue no capital stock and shall be composed of members rather than stockholders. The membership of the Board of Directors of this corporation shall be from the membership of this corporation.

Article VII. Board of Directors

The general affairs of the corporation shall be managed by a Board of Directors which shall consist of thirteen (13) members to be elected and to serve in accordance with the By-Laws of this corporation. This Board of Directors shall be responsible for the management and control of the business and affairs of this corporation.

Article VIII. Meetings

The Board of Directors shall hold meetings twice a year, or once every semester, and other regular or special meetings of the Board of Directors may be convened as provided in the By-Laws of this corporation.

Article IX. Officers

The officers of the Board of Directors shall consist of a President, Vice President, Secretary and Treasurer. These officers shall be elected from the membership of the corporation who, together with nine state representatives (composed of two each from the states of Pohnpei, Chuuk, Yap, and Kosrae, plus one from, or for, all non-FSM states/countries), shall comprise the Board of Directors, in the manner and for the terms provided in the By-Laws of this corporation.

Article X. By-Laws

The By-Laws of this corporation may contain any provision for the regulation and management of the corporation not inconsistent with the Articles of Incorporation. The Board of Directors shall have the power to adopt, alter, amend or repeal the By-Laws of the corporation at any regular or special meeting where a quorum is present.

Article XI. Dissolution

In the event of the dissolution of this corporation, its remaining assets, if any, shall be distributed to one or more non-profit, charitable organization(s) or corporation(s), as the Board of Directors of the corporation shall determine so that the remaining assets of the corporation shall be used for the purpose of carrying on activity (or activities) consistent with the purposes for which this corporation was organized. Any such assets not so distributed shall be distributed by a court or courts of competent jurisdiction to another non-profit organization to be used in a manner that will best accomplish the general purposes for which this corporation was organized. Any property purchased by the State, the FSM National Government, or any agency thereof shall be disposed of in accordance with the applicable laws governing the disposal of such property.

Article XII. Financial Surplus

In the event that financial surplus is accumulated at any time, the surplus funds shall, by majority vote of the Board of Directors, be expended on program(s) approved by the corporation. In no event shall any assets or funds of the corporation be given or allotted to its members as profit or earnings or any similar distribution.

Article XIII. Amendments

Subject to corporate regulations, these articles may be amended by the vote of not less than two-thirds of the members present at a meeting duly called and held for this purpose. No amendment shall be effective unless there is filed in the Office of the Registrar a verified Certificate, signed by any two authorized officers of the corporation, setting forth the amendment by stating that the articles of incorporation have been amended to read as set forth in the certificate in full or by stating that any provision of the articles of incorporation or by stating the wording thereof, has been amended to read as set forth in the certificate, and certifying that the amendment was adopted by the required vote as aforesaid at a meeting duly called and held for that purpose. Written notice of any proposed amendment shall be given to each of the members at least ten (10) days prior to any such meeting.

Article XIV. Transitory Provisions

1. Incorporators

Names	Mailing Address	Citizenship
Alden Damarlane	P.O. Box 473 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Phyllis Ching	P.O. Box 190 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Matchugo Jack	P.O. Box 159 Kolonia, Pohnpei FM 96941	FSM (Kosrae)
Danielle Worswick	P.O. Box 2350 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Valencia Lemangluw	P.O. Box 159 Kolonia, Pohnpei FM 96941	FSM (Yap)
Damien Mailbung	P.O. Box 159 Kolonia, Pohnpei FM 96941	FSM (Yap)
Tina-Sue Kephass	P.O. Box 159 Kolonia, Pohnpei FM 96941	FSM (Kosrae)
Renee C. Aliksa	P.O. Box 88 Kolonia, Pohnpei FM 96941	FSM (Kosrae)
Andrea Ratloilug	P.O. Box 67 Kolonia, Pohnpei FM 96941	FSM (Chuuk)
V-ann Nakamura	P.O. Box 2705 Kolonia, Pohnpei FM 96941	FSM (Chuuk)
Barnabas Ferdinand	P.O. Box 1881 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Radwin Alpet	P.O. Box 2140 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Mary Joyce Pulmano	P.O. Box K-2510 Kolonia, Pohnpei FM 96941	U.S.

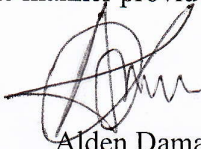
2. Initial Board of Directors:

Names	Mailing Address	Citizenship
Alden Damarlane	P.O. Box 473 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Phyllis Ching	P.O. Box 190 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
Matchugo Jack	P.O. Box 159 Kolonia, Pohnpei FM 96941	FSM (Kosrae)
Danielle Worswick	P.O. Box 2350 Kolonia, Pohnpei FM 96941	FSM (Pohnpei)
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Mary Joyce Pulmano	P.O. Box K-2510 Kolonia, Pohnpei FM 96941	U.S.

3. **Initial Officers.** The initial officers of the corporation shall be as follows:

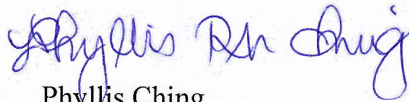
- President - Alden Damarlane
- Vice President - Phyllis Ching
- Secretary - Danielle Worswick
- Treasurer - Matchugo Jack

Said officers shall serve without compensation until the election of officers by a fully constituted Board of Directors in the manner provided by the By-Laws of the corporation.



Alden Damarlane

Name and Signature of Officer/Director



Phyllis Ching

Name and Signature of Officer/Director



Danielle Worswick

Name and Signature of Officer/Director



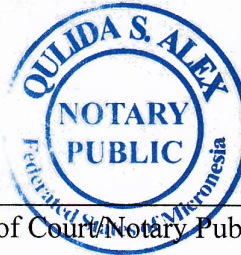
Matchugo Jack

Name and Signature of Officer/Director

Subscribed and sworn before me this 28 day of Nov., 2013, by the above-named persons.



Name and Signature of Clerk of Court/Notary Public



QULIDA S. ALEX, NOTARY PUBLIC
FEDERATED STATES OF MICRONESIA
MY COMMISSION EXPIRES ON THE
DAY OF 21 March 2015

BY-LAWS
(Non-Profit Corporation)

By-Laws of the Young Executives Society, Inc.

Article I. Membership

- Section 1. The Young Executives Society, Inc. (YES!) is designed for all current business/accounting majors at the College of Micronesia-FSM.
- Section 2. In order to be a member, a student must pay for the membership fee (\$1.00) per semester.
- Section 3. Membership fees for officers shall be \$5.00 and for Representatives, \$2.00, for each semester.

Article II. Meetings of Members

- Section 1. The annual meeting of the members shall be held at such a time and place during August or September of each year as the Board shall designate.
- Section 2. At least 15 days before the date of any annual or special meeting of the members, the secretary shall cause a written notice thereof to be posted at the COM-FSM National Campus. Notices thru email may also be sent to each member at his/her current email address.
- Section 3. A special meeting of the members may be called at any time by the President, or in his or her absence, the Vice President, or when so directed by a resolution of the Board of Directors or by a request signed by 20% of the total number of members of this corporation.
- Section 4. Twenty percent (20%) of the total number of members at the time of meeting shall constitute a quorum at any annual or special meeting of members. Every member shall be entitled to vote in person and shall have one vote.

Article III. Directors

- Section 1. All powers of the corporation, except as otherwise provided by law or its Charter or Article of Incorporation, shall be vested in the Board of Directors

whose members shall be elected by the membership of the corporation at its first meeting. Each member of the Board shall serve for a term of one (1) year, unless earlier removed pursuant to section 4 of this Article. Subsequent elections shall be held every year.

- Section 2. A regular meeting of the Board shall be held twice each year at the time and place fixed by resolution of the Board. The President, or in his absence, the Vice President may call a special meeting of the Board at anytime; and shall do so upon a written request of a majority of the directors then holding office. Unless the Board prescribes otherwise, the President, or in his absence the Vice President, shall fix the time and place of special meetings. Notice of all meetings of the board of directors shall be given in such manner as the board may prescribe by resolution.
- Section 3. A simple majority of the number of directors (inclusive of all vacancies) shall constitute a quorum for the transaction of business at any meeting thereof, and fewer than a quorum may adjourn from time to time until a quorum is in attendance. Notice of an adjourned meeting shall be given the directors.
- Section 4. Any director may be removed from office for cause by a vote of not less than 2/3 of the members present at a meeting called for that purpose. The notice of such a meeting must specify the purpose for which it is being called. If a director is thus removed, the members shall fill the vacancy at the same meeting. If a director fails to attend regular meetings of the board for three consecutive meetings or otherwise fails to perform his duties, his office may be declared vacant by the board. The board may remove any executive officer from office for failure to perform the duties thereof, after according him/her an opportunity to be heard.
- Section 5. Any vacancy on the board, except that created by removal from office for director by the members, shall be filled by the vote of a majority of the remaining directors then holding office. Directors so appointed shall hold office only until the next annual meeting, and until the qualification of their successors. Any unexpected terms shall be filled by a vote of the members at this annual meeting.

Article IV. Officers, Duties, and Powers

- Section 1. Officers. The principal officers of the corporation shall be the president, vice-president, secretary, and treasurer, all of whom shall be elected by the board and from their number. The same person shall not hold more than one office. Unless sooner removed as herein provided, the executive officer elected at the first meeting of the board shall hold office until the first meeting of the board

following the annual meeting of the members and until the election and qualification of their respective successors.

Section 2. President. The President shall preside over all meetings of members and also at all meetings of the board. He shall have the powers necessary to carry out the objectives of the corporation.

Section 3. Vice-President. The Vice-President shall have and exercise the powers, authority, and duties of the president during the absence of the latter or his inability to act, unless disqualified through suspension. He may have some special functions assigned to him by the Board of Directors.

Section 4. Secretary. The Secretary shall prepare and maintain full and correct records of meetings of the members and of the board. Such records shall be prepared within four (4) days after the respective meetings. The Secretary shall give or cause to be given, in the manner prescribed by this By-Laws, proper notice of all meetings of members and shall perform such other duties as she/he may be directed to perform by resolution of the board not inconsistent with the articles of incorporation and this By-Laws.

Section 5. Treasurer. The Treasurer shall be the custodian of all monies and financial records of the corporation. Unless otherwise provided by resolution of the board, eh may make disbursements from the funds and accounts of the corporation upon his signature.

Section 6. Notwithstanding any other provision in this By-Laws, any principal officer or employee of this corporation may be removed from office or position by the affirmative vote of two-thirds of the members present at a special meeting called for the purpose, but only after an opportunity has been given him/her to be heard.

Article V. Dissolution.

Section 1. Dissolution of the corporation shall be effected in accordance with Section XI of the Articles of Incorporation.

Certificate of Adoption by Members

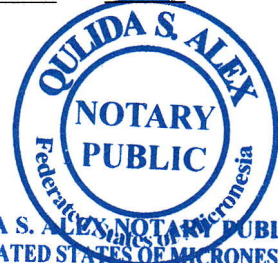
This is to certify: That I am the duly elected Secretary of the above-named corporation and that the above and foregoing By-Laws was submitted to the members at their first meeting held on the date set forth in the By-Laws and recorded in the minutes thereof were satisfied by the vote of the members entitled to exercise the majority of the voting power of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand the 28 day of November, 2013.

Danielle Worswick
Secretary

Subscribed to and sworn before me this 28 day of Nov. 2013.

Notary Public



QULIDA S. ALEX, NOTARY PUBLIC
FEDERATED STATES OF MICRONESIA
MY COMMISSION EXPIRES ON THE
DAY OF 21 March, 2015